

FISCAL NOTE

SB 1464 - HB 1510

April 15, 1997

SUMMARY OF BILL: Provides that bonds issued relative to the construction of a sports facility shall not be issued for a term longer than 35 years from the date of the first professional game played. Current law allows such bonds to be issued for a term up to 30 years.

ESTIMATED FISCAL IMPACT:

Increase Local Govt. Expenditures - Exceeds \$100,000 / Permissive

Assumes that local sports authorities would experience increased expenditures for payment of debt service for the additional five years if they choose to issue bonds for 35 years, rather than the 30 years currently allowed. The estimate also assumes that such increased expenditures would be from local government revenues alone, since current law provides that state sales tax realized on purchases at the sports facility will be apportioned for up to 30 years.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, reading "James A. Davenport". The signature is fluid and cursive, with the first letters of the first and last names being capitalized and prominent.

James A. Davenport, Executive Director